

30 November 2025

Aven Consulting Moderate Aggressive

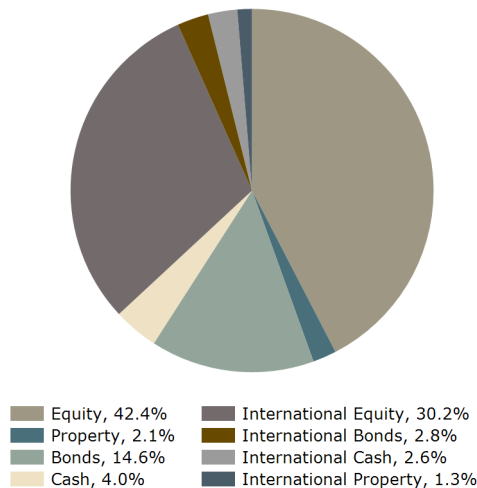
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	CPI+5%
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 November 2014
Fund Size	R 31 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

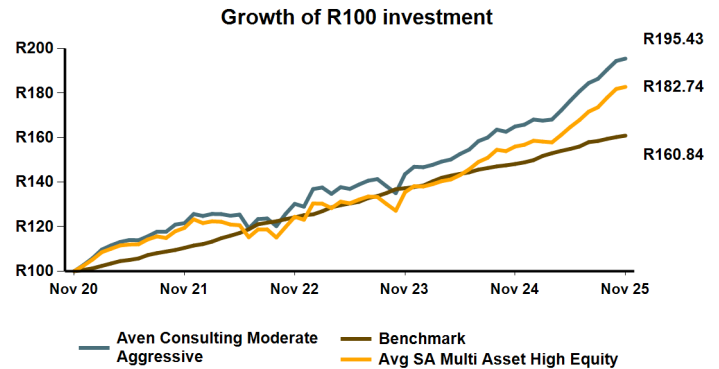


Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

Cumulative performance - 5 years *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset High Equity
1 Month	0.54	0.41	0.52
3 Months	4.89	1.52	5.29
6 Months	10.70	3.83	10.94
1 Year	18.46	8.59	17.17
2 Years (annualised)	16.69	8.26	16.16
3 Years (annualised)	14.49	9.01	13.67
5 Years (annualised)	14.34	9.97	12.81
10 Years (annualised)	10.09	9.80	8.21
YTD	17.89	8.06	16.58
Since Launch	10.15	9.76	8.34

Risk statistics (5 years)		Fund*
Returns (annualised)		14.34%
Standard deviation (annualised)		6.77%
% Positive months		76.67%
Maximum drawdown		-5.20%
Sharpe ratio		1.15

Manager Selection (%)

Satrix Balanced Index	18.00	Amplify SCI Balanced (Laurium)	7.00
Bateleur Flexible Prescient	12.00	Coronation Balanced Plus	7.00
Truffle SCI Flexible	11.00	ABAX Balanced Prescient	6.00
PSG Flexible	9.00	Amplify SCI Global Equity FF (Sarofim)	6.00
Aylett Balanced Prescient	8.50	Obsidian SCI Balanced	5.00
Amplify SCI Strategic Income (Terebinth)	8.00	Glacier Global Stock FF (Dodge & Cox)	2.50

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.38	-0.28	0.29	2.41	2.56	2.38	2.06	1.01	2.21	2.06	0.54		17.89
Fund 2024	-0.14	0.72	1.00	0.63	1.65	1.30	2.45	1.01	2.22	-0.58	1.47	0.48	12.87
Fund 2023	6.13	0.51	-2.07	2.23	-0.58	1.44	1.25	0.50	-2.27	-2.24	6.28	2.34	13.90

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.82

* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

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Manager Comment

In November, the US experienced the most extensive economic shut down in history, disrupting government operations and delaying wages and salaries for workers. Projections for the US Federal Reserve (Fed)'s policy rate returning to its neutral range of 3.00 – 3.25% have now been pushed to late 2026, consistent with S&P Global's outlook. Meanwhile, China's manufacturing activity showed a slight uptick in November but remained in contraction for the eighth consecutive month. On the domestic front, the South African Reserve Bank (SARB) lowered interest rates by 25 basis points during November. Additionally, South Africa's unemployment rate declined in Q3 2025 compared to Q2 2025.

Developed market (DM) equities rallied in the last few days of November to end in positive territory for the month with the MSCI World Index ending at 0.28% month-on-month (m/m) in dollars, extending a run of positive monthly returns. Nvidia, the world's most valuable company, announced better-than-expected results for their most recent financial quarter. Emerging market (EM) stocks lagged their DM peers in November and ended in negative territory with the MSCI EM Index at -2.38% m/m in dollars. Chinese equities were the biggest drag on the EM Index during November as they digested some of the strong YTD gains. The FTSE 100's October gains continued into November, ending at 0.37% m/m in pound terms. The S&P 500 ended November at 0.25% m/m relative to 2.34% m/m in the previous month, both in US dollars. Global bonds were in positive territory for November at 0.23% m/m in dollars relative to the previous month's losses. Global property was in negative territory in October but recovered in November at 2.05% m/m in dollars. The Euro Stoxx 50 Index gained 0.29% in November from October's 2.53% m/m gain in euros. The Dow Jones Index gained 0.48% m/m in US dollars in November, below October's 2.59% m/m gains. From being the biggest gainer in October, the Nikkei was a laggard in November at -4.12% m/m in yen terms.

The JSE was one of the best-performing global stock markets in November with the FTSE/JSE All Share Index ending at 1.70% m/m in rand terms. Precious metal miners were back as the driving force of JSE returns in November, with gold and platinum miners up in aggregate, boosted by a re-acceleration in precious metal prices. Resources posted gains in November at 9.57% m/m from a previous detraction of -4.79% m/m in October. Both Property and Financials continued with gains into November at 7.71% m/m and 1.76% m/m respectively in rand terms. After posting losses in September and October, Industrials recovered in November with gains of 2.30% m/m. Cash was in positive territory for the month at 0.57% m/m in rand terms. The local bond market gains continued from October into November for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended November positively at 3.45% m/m in rand terms. Bonds of 1-3 years were positive at 0.82% m/m, along with bonds of 3-7 years at 1.64% m/m. Bonds of 7-12 years were positive at 3.20% m/m, and bonds of 12 years and above were the biggest gainer for the month at 5.38% m/m. The rand strengthened against the US dollar, euro and British pound by 1.20% m/m, 0.64% m/m, and 0.35% m/m respectively.

Investment Committee

The investment committee forms an integral part of the investment management process. The investment committee members are involved in the process of multi management by participating in the Investment Committee Framework (the "Framework"). This Framework provides intermediaries with a platform to share their research and views with qualified investment professionals who will, based on certain constraints, construct a portfolio taking the intermediary's research into account.

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Portfolio Manager



Louis Bekker

BCom (Hons) Accounting
CA (SA)
CFA charter holder

About the Portfolio Manager

Louis is a Portfolio Manager at Sanlam Investments Multi-Manager. He started his investments career at Barnard Jacobs Mallet Private Clients as an analyst focusing on small cap stocks which included direct equity and listed property share selection. He subsequently started BJM's multi manager business (later became Ashburton Investments) which specialised in local, offshore and hedge fund offerings. His portfolio manager experience ranges from managing local wrap funds, local multi-manager hedge funds, and offshore balanced funds; including the management of multi-manager unit trusts across various asset classes (Equity, Bonds, Listed Property, High Equity Prudential Fund, Multi-Asset Income and money market). Louis is a chartered accountant and served his articles with Deloitte and Touche before moving to London in 1997 to join Citibank where he held various roles in equity derivatives, risk management and fixed income. In 2000 he joined Deutsche Bank in South Africa where he worked for 1 year as an equity derivative trader. Louis holds a B.Com Honours (Accounting) degree from the Rand Afrikaans University and is a CA(SA) and CFA charter holder.

Manager Information

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